

# Revenues - Property Taxes

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## Property Tax Revenues

The largest single source of operating revenue is the property tax. This tax is levied based on the assessed value of various types of property, including:

- Real property (land, structures, and leasehold improvements),
- Personal property (business equipment, excluding inventories for resale), and

<u>1998 Distribution of Real Property Assessed Value</u>
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| <ul style="list-style-type: none"><li>• 50.9% commercial</li><li>• 47.1% residential</li><li>• 2.0% multi-class, farm, agriculture, &amp; forest</li></ul> |
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- Public utility property (real and personal property owned by utilities and organizations regulated by the State.

The property tax calculation process is set by state law. Metro's Assessor of Property determines the appraised value of all real and personal property in the county, except that public utility values are determined by the State Comptroller's Office. Appraised value is the estimated market value of the property at a certain point in time (currently 2000). Certain types of property (governmental, religious, charitable, scientific, educational, etc.) are exempt from property taxes.

The appraised values are multiplied by percentages defined in the state constitution to arrive at assessed values, which are then multiplied by the tax rate to determine the taxes owed. This is described in detail later in the section on Property Reappraisal.

Metro and the state assist the elderly and disabled with property taxes on the part of the market value of their homes through the Property Tax Relief program administered by the Trustee.

## Property Value Trends

Total assessed values are increasing moderately.

Construction of taxable property is moderately strong. Local growth, as measured by the value of permits issued, is increasing (although many of those permits are for tax-exempt projects). This is in line with a cycle that affects both Nashville and the nation. Since about 25% of construction is typically tax-exempt, only around 75% adds to the tax base.

## Revenues - Property Taxes continued

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### Property Reappraisal<sup>1</sup>

Surrounding this year's budget is the issue of the recent reappraisal and its effects on property tax rates.

In most years, appraised values on existing real property do not change unless there are substantial taxable additions or improvements to the property, the property is rezoned, or the owner files and wins an appeal from the county or state Board of Equalization. New construction between reappraisals is valued at levels consistent with tax roll appraisals of similar existing properties.

The appraisals are only updated to current market values every four years. At that time the appraisals on file in the Assessor's Office are current and generally reflected properties' market values. Since then, these assessments continued to those values even though the market values of properties have changed considerably, and at different rates. The resulting inconsistency with the market has caused some property owners to pay taxes based on appraisals that exceeded the current value of their property while others paid on appraisals that reflected only a fraction of the current value. Reappraisal tries to eliminate these inequities by appraising all properties at 100% of their market values, so that every property is appraised consistently.

In between reappraisals, the state performs a biennial analysis of appraised values conducted for all counties in the state. This analysis, known as a sales ratio study, compares sales prices with appraised values to determine both the level and equity of appraisals. However, this ratio is not used to increase residential property appraisals.

Four factors determine your property tax bill:

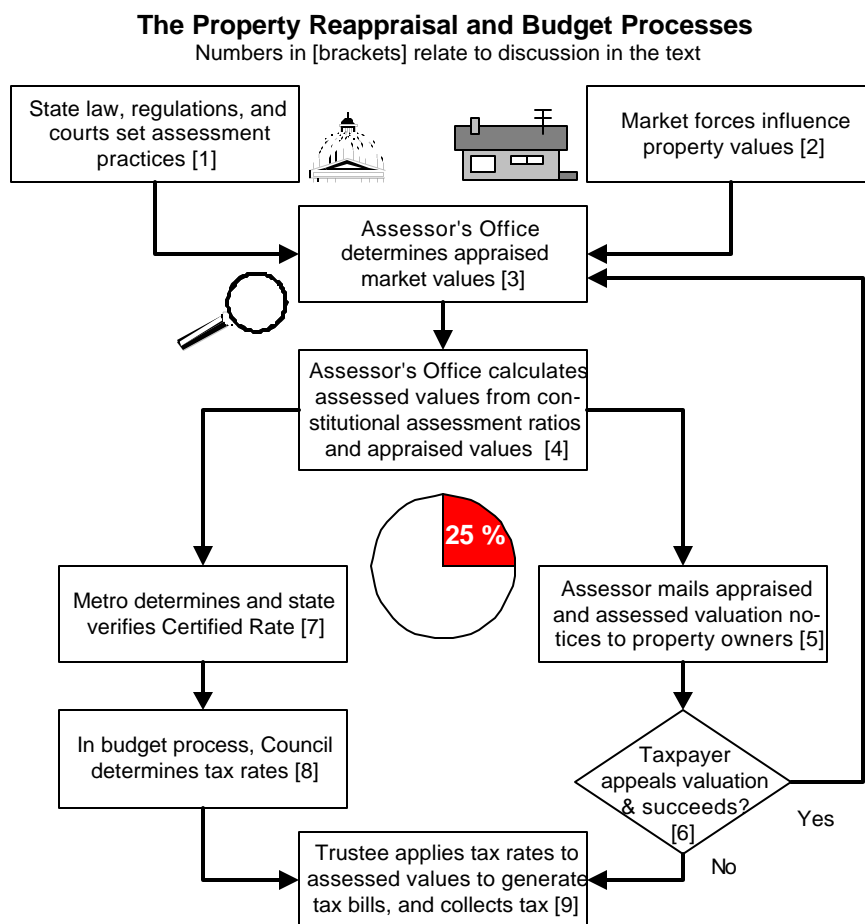
- The appraised value of the property—what it would bring if sold on the open market;
- The classification of the property —whether it is used for residential, utility, commercial, industrial or farm purposes, which determines the percentage of assessment
- The assessment - applying the classification percentage against the appraised value to arrive at an assessed value; and,
- The tax rate set by the local governing body which is applied to the assessment to calculate your property tax bill.

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<sup>1</sup> Much, but not all, of this discussion is adapted from *Tax Facts '97: A Taxpayer Guide to the Property Reappraisal Process in Metropolitan Nashville*, published by the Assessor of Property. See also *Property Value Assessment 2d ed* (International Association of Assessing Officers, 1996) and *Property Appraisal and Assessment Administration* (IAAO, 1990).

## Revenues - Property Taxes continued

The following diagram shows the reappraisal and budgetary process. This process is more completely described in the following pages.



**Legal considerations [1]:** Property tax law and policy are set by the State Constitution, legislature, courts, and Board of Equalization.

The property tax is authorized by the State Constitution as an Ad Valorem ("according to value") tax based on the market value of property. To be fair with all taxpayers, it requires that each property be appraised at its full market value. However, because not all counties appraise property the same way, the process provides frequent reappraisals to ensure equity for all taxpayers. Current law allows for reappraisals on a four-year or six-year cycle (the Metro Assessor has chosen the former), moving closer to the goal of equity where taxes are based on the true market value of property. So, periodic reappraisals are designed to equalize the appraised values of all property.

The Legislature makes laws which govern the administration of the tax. The State Board of Equalization establishes rules and regulations to be followed by local Assessors. And, the entire process is subject to court interpretation.

Tennessee's property tax laws protect taxpayers against an automatic or arbitrary increase in their tax bills after a reappraisal. Local governments must lower the tax rate to a level which will produce the same amount of revenues from the new appraisals as was generated from the old rates and appraisals — except for new construction. This is called the certified tax rate. So, under the state law, your property tax bill can't be raised by reappraisal unless your property value has grown more in value than the average for all other property in the county.

**Market value [2]:** The appraisal is based upon the market value of each piece of property. Market value is the most probable price of a piece of property in an arms-length transaction between a willing and knowledgeable buyer and a willing and knowledgeable seller. Market values are set in the open market.

**Appraisal [3]:** The Assessor's role is to distribute the tax burden equitably among all property owners, "according to the value" of their property. That office executes tax policy to identify, classify, appraise and assess all property. In Metro, the Assessor must:

- Produce an annual assessment roll—adding new construction and removing demolished buildings.
- Perform site inspections of all 200,000 properties to update assessment records.
- Collect and verify sales prices for all real estate transfers.
- Analyze sales data and property characteristics to produce 100% appraisals in the fourth year of the appraisal cycle.

The appraised value of a property is an estimate of its market value. Three appraisal methods are used by the Assessor to estimate each property's market value:

- The **cost** approach uses building costs to estimate the amount it would take to replace a structure, referred to as "replacement cost new," adjusted for depreciation based on the property's age and condition, yielding the "depreciated replacement cost." When the latter is added to the land value, this usually gives a good indication of the total market value of a property.

## Revenues - Property Taxes continued

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- The **market** (or **sales comparison**) approach estimates the value of a property by comparing it with the prices of similar properties that have sold, adjusted for differences such as size, age, condition, location and many other factors.
- The **income** approach is used to analyze income producing properties by determining the amount of net income that can be generated and capitalizing that income stream into a present value. These capitalization rates are developed by comparing the income of properties with their sales prices. This income to sales price ratio can then be applied to other properties to produce another indication of value.

When used together, these three methods give the appraiser the best indication of what a property is worth. With the aid of modern computer systems, the Assessor has adapted these traditional appraisal techniques to produce large scale reappraisal projects with accurate and cost effective results.

**Determination of Assessment [4]:** In Tennessee the assessed value upon which taxes are levied is a fraction of the appraisal. The fractional amount varies depending on the classification of the property, which is determined by its use. The assessed value, not the appraised value, is applied to the tax rate to produce a tax bill.

One of the reasons the Assessor inspects all property is to verify how it is used. The state Constitution mandates assessment percentages to be applied to the appraised value of different classes of property. These percentages are:

Property Class	Assessment Rate
Residential & Farm	
• Real Property	25% of appraised value
• Personal Property	5% of appraised value (\$7,500 exemption)
Commercial & Industrial	
• Real Property	40% of appraised value
• Personal Property	30% of appraised value
Public Utility	55% of value set by the State Comptroller's Office

For example, the assessed value of a residential property with an appraised value of \$100,000 would be \$25,000 (.25 X \$100,000), while a commercial property of the same appraised value would have an assessed value of \$40,000 (.40 X \$100,000).

Assessments must be compiled annually on assessment rolls for the GSD, USD, and each of the seven satellite cities within the county.

**Reappraisal notices sent to property owners [5]:** Notices of your property's new appraised value, the classification in which it is now placed and the resulting assessment were mailed by the Assessor this spring. These notices inform property owners of their new appraised values and what property owners can do if there are questions concerning the new appraisal or classification.

**Appeals process [6]:** A structured process exists for taxpayers who question their appraised values. The purpose of this process is to present information about the value of property and so determine the market value of the property, so the Assessor can only consider information pertaining to value – not tax bills.

This appeals process begins after the property owner receives the notification of appraisal and assessment. It can be lengthy, usually extending well beyond calculation of the certified rate and passage of the budget.

Most questions can be addressed by the Assessor's Office over the phone, but if more assistance is needed, or if a property owner feels that his or her appraisal is inaccurate, the process is:

1. Informal hearings between taxpayers and the staff of the Assessor's Office.
2. Informal hearings before Hearing Officers appointed by the Metro Board of Equalization. The hearing officers are individuals with a real estate background who are independent of the Assessor's Office and make recommendations to the Board, who makes the final decision.
3. Formal hearings before an Administrative Law Judge appointed by the State Board of Equalization.
4. Further appeal before the Assessment Appeals Commission.
5. Lawsuit in the Chancery Court.

The new appraisals turned out by the Assessor's Office will be checked for accuracy by the State Division of Property Assessments. This agency is directed by the State Board of Equalization to monitor the progress of reappraisal programs and to test the results. Through a statistical analysis called a sales ratio study which compares sales prices with appraised values, the Division can determine the accuracy of the new appraisals. Tax equity is achieved when property appraisals are close to the same level of market value.

**Certified tax rate [7]:** The reappraisal does not generate additional revenues for Metro above normal growth in the assessment base. Although individual property tax bills change, state law prohibits overall current property tax revenue from being greater than the previous year's receipts plus normal growth. This is accomplished by calculation of the certified rate (that property tax rate which would generate the same revenue plus normal growth) as approved by the State Board of Equalization and publicly declared by the Metro Council. The certified tax rate is designed to protect the public from higher taxes based solely on the result of a reappraisal, and provides a starting point for comparing higher final tax rates that may result from the budget process.

**Tax rate set through budget process [8]:** However, the local government can raise the tax rate through the annual budget process. After the certified tax rate has been approved by the State Board of Equalization, the actual tax rate can be increased by the Mayor and Council if it is necessary to fund a balanced budget that provides services that they believe are necessary or desirable. The combined GSD—USD tax rate for FY 2001 was \$4.24. The FY 2002 certified rate was \$3.70, and the \$0.88 tax increase for FY 2002 brings the new combined GSD-USD rate to \$4.58 per \$100.

**Tax bills are generated [9]:** The Trustee must have two pieces of information: the assessed value of the property and the tax rate to figure each property tax bill. So, property tax bills are prepared by the Metro Trustee only after the Mayor and Council have set a tax rate for the fiscal year.

To calculate the amount of a property tax bill, the assessed value is divided by \$100 and then that amount is multiplied by the tax rate. For example, a property classified as residential and appraised at \$100,000 would be assessed at \$25,000 (the \$100,000 appraised value times the 25% residential assessment ratio). With a tax rate set at \$4.58, the calculation would be:

$$\begin{array}{rclcl} \text{tax} & = & (\$25,000/\$100) \times \$4.58 \text{ per } \$100 & & \\ & = & \$250 \times \$4.58 & = & \$1,145.00 \end{array}$$

Property tax bills are mailed to property owners and, if taxes are paid through an escrow account, also to the mortgage holder. This normally occurs in late September or early October. Tax payments are due by the end of the following February.

Metro and the state assist the elderly and disabled with property taxes on the first \$18,000 appraised value of their homes through the Property Tax Relief program administered by the Trustee. The program also assists disabled veterans with the first \$35,000 of assessed value of their property.

## Revenues - Property Taxes continued

### Property Value Trends

Total assessed values are increasing moderately, and appeals continue to be significant.

Construction of taxable property is moderately strong. Local growth, as measured by the value of permits issued, is increasing (although many of those permits are for tax-exempt projects). This is in line with a cycle that affects both Nashville and the nation. Since about 25% of construction is typically tax-exempt, only around 75% adds to the tax base.

### Property Tax Rates

FY 2002 tax rates are shown below. The combined rate is the total paid for property in the USD; property outside the USD is taxed at the GSD rate. Residents of the seven satellite cities within Metro pay the GSD rate plus the rate set by that satellite city.

Property Tax Rates	FY'01	Cert	Incr	FY'02
GSD				
General	1.68	1.47	.50	1.97
Schools	.96	.84	.40	1.24
General Debt Service	.50	.43	--	.43
Schools Debt Service	.25	.22	– .02	.20
Subtotal - GSD	3.39	2.96	.88	3.84
USD				
General	.74	.64	--	.64
General Debt Service	.11	.10	--	.10
Subtotal - USD	.85	.74	--	.74
Combined USD rate	4.24	3.70	.88	4.58
Memo - Fire Transfer	.10	.09	--	.09
<b>Column Heading Abbreviations</b> FY'01 - FY 2001 (tax year 2000) tax rate per BL2000-291 Cert - Estimated FY 2002 (tax year 2001) certified rate Incr - FY 2002 (tax year 2001) tax increase FY'02 - FY 2002 (tax year 2001) tax rate				

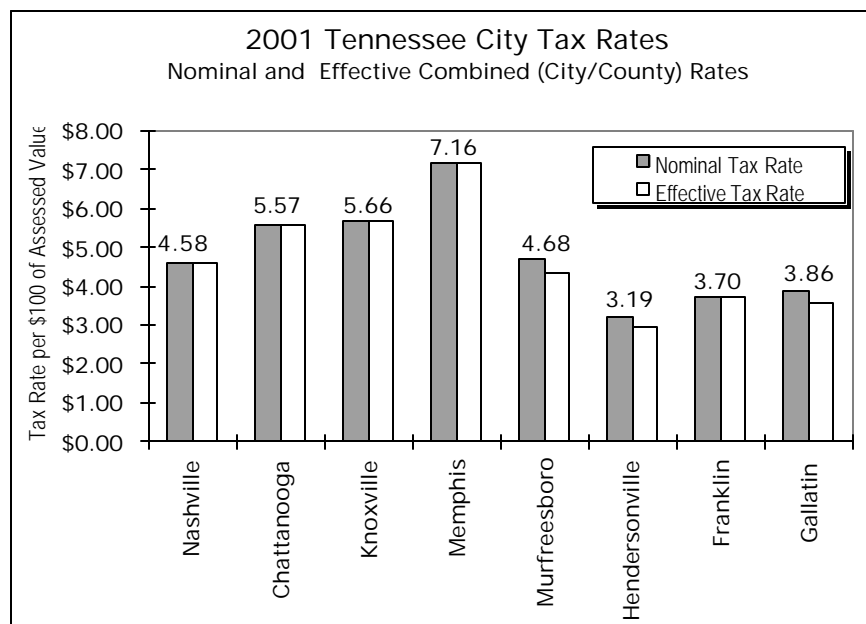
Each penny of the property tax generates approximately \$874,000 in the USD funds, and \$1,278,000 in the GSD funds (but each 1¢ increase in the GSD General Fund also results in a mandatory transfer of \$51,120 to the Four Percent Reserve Fund, for net gain of \$1,226,880 to the GSD General Fund).



## Revenues - Property Taxes continued

Nashville's property tax rates are currently the lowest of the four major Tennessee cities, and competitive with those of surrounding communities.

This chart shows the most recent data available for combined city-county adopted property tax rates in each city. The nominal tax rates are those levied by the city and the county against appraised property values; the effective tax rates are the nominal rates adjusted for each county's appraisal ratio to reflect tax rates against market property values.



Historic property tax rates, tax rate changes, and property values are presented in the following tables.

## Revenues - Property Taxes continued

These tables present historic nominal property tax rates along with a summary of changes that have taken place.

### History of Property Tax Rates

Property Taxes		GSD					USD			Totals	
Tax	Fiscal	General	School	Debt	School	GSD	General	Debt	USD	Combined	Fire
Year	Year	Fund	Fund	Service	Debt	Total	Fund	Service	Total	Total	District*
				Fund	Service			Fund		GSD+USD	Transfer
<b><u>Historical Rates</u></b>											
1962	1963	1.36	1.78	0.56	-	3.70	1.55	0.45	2.00	5.70	-
1963	1964	1.36	1.78	0.56	-	3.70	1.55	0.45	2.00	5.70	-
1964	1965	1.36	1.78	0.56	-	3.70	1.60	0.40	2.00	5.70	-
1965	1966	1.36	1.78	0.36	-	3.50	1.66	0.14	1.80	5.30	-
1966	1967	1.40	1.78	0.32	-	3.50	1.68	0.12	1.80	5.30	-
1967	1968	1.40	1.78	0.32	-	3.50	1.60	0.20	1.80	5.30	-
1968	1969	1.40	1.78	0.32	-	3.50	1.60	0.20	1.80	5.30	-
1969	1970	1.40	1.78	0.32	-	3.50	1.60	0.20	1.80	5.30	-
1970	1971	1.40	1.78	0.32	-	3.50	1.60	0.20	1.80	5.30	-
1971	1972	1.71	2.08	0.32	-	4.11	1.60	0.29	1.89	6.00	-
1972	1973	1.63	2.08	0.40	-	4.11	1.57	0.32	1.89	6.00	-
1973	1974	**	1.63	2.02	0.46	-	4.11	1.55	0.34	1.89	-
1974	1975		1.63	2.02	0.46	-	4.11	1.55	0.34	1.89	-
1975	1976		1.63	2.02	0.46	-	4.11	1.59	0.30	1.89	-
1976	1977		1.63	2.02	0.46	-	4.11	1.55	0.34	1.89	-
1977	1978		1.96	2.02	0.46	-	4.44	1.22	0.34	1.56	0.33
1978	1979		1.99	2.02	0.43	-	4.44	1.29	0.27	1.56	0.33
1979	1980		1.99	2.02	0.43	-	4.44	1.29	0.27	1.56	0.33
1980	1981		2.39	2.08	0.45	-	4.92	1.64	0.27	1.91	0.33
1981	1982		2.39	2.08	0.45	-	4.92	1.64	0.27	1.91	0.33
1982	1983		2.39	2.08	0.45	-	4.92	1.64	0.27	1.91	0.33
1983	1984		2.39	2.08	0.45	-	4.92	1.64	0.27	1.91	0.33
1984	1985	**	1.11	0.96	0.21	-	2.28	0.76	0.13	0.89	0.16
1985	1986		1.45	1.09	0.35	-	2.89	0.90	0.13	1.03	0.16
1986	1987		1.45	1.09	0.35	-	2.89	0.90	0.13	1.03	0.16
1987	1988		1.47	1.07	0.35	-	2.89	0.90	0.13	1.03	0.16
1988	1989		1.97	1.24	0.43	-	3.64	1.02	0.15	1.17	0.16
1989	1990		1.97	1.24	0.43	-	3.64	1.02	0.15	1.17	0.16
1990	1991		1.97	1.24	0.43	-	3.64	1.02	0.15	1.17	0.16
1991	1992		1.92	1.29	0.43	-	3.64	1.02	0.15	1.17	0.16
1992	1993		1.92	1.29	0.43	-	3.64	1.02	0.15	1.17	0.16
1993	1994	**	1.95	1.01	0.43	0.11	3.50	0.88	0.12	1.00	0.12
1994	1995		1.95	1.01	0.43	0.11	3.50	0.88	0.12	1.00	0.12
1995	1996		1.91	1.01	0.47	0.11	3.50	0.88	0.12	1.00	0.12
1996	1997		1.91	1.01	0.47	0.11	3.50	0.88	0.12	1.00	0.12
1997	1998	**	1.69	0.96	0.49	0.13	3.27	0.74	0.11	0.85	0.10
1998	1999		1.68	0.96	0.50	0.25	3.39	0.74	0.11	0.85	0.10
1999	2000		1.68	0.96	0.50	0.25	3.39	0.74	0.11	0.85	0.10
2000	2001		1.68	0.96	0.50	0.25	3.39	0.74	0.11	0.85	0.10
2001	2002	**	1.97	1.24	0.43	0.20	3.84	0.64	0.10	0.74	0.09

## Revenues - Property Taxes continued

Property Taxes			GSD					USD			Totals	
Tax Year	Fiscal Year		General Fund	School Fund	Debt Service Fund	School Debt Service	GSD Total	General Fund	Debt Service Fund	USD Total	Combined Total GSD+USD	Fire District* Transfer
<b><u>Rate Changes</u></b>												
1971	1972	T	0.31	0.30	-	-	0.61	-	0.09	0.09	0.70	-
1972	1973	D	(0.08)	-	0.08	-	-	(0.03)	0.03	-	-	-
1973	1974	D	-	(0.06)	0.06	-	-	(0.02)	0.02	-	-	-
1977	1978	F	0.33	-	-	-	0.33	(0.33)	-	(0.33)	-	0.33
1978	1979	D	0.03	-	(0.03)	-	-	0.07	(0.07)	-	-	-
1980	1981	T	0.40	0.06	0.02	-	0.48	0.35	-	0.35	0.83	-
1984	1985	R	(1.28)	(1.12)	(0.24)	-	(2.64)	(0.88)	(0.14)	(1.02)	(3.66)	-
			<i>1.11</i>	<i>0.96</i>	<i>0.21</i>	-	<i>2.28</i>	<i>0.76</i>	<i>0.13</i>	<i>0.89</i>	<i>3.17</i>	<i>0.16</i>
1985	1986	T	0.34	0.13	0.14	-	0.61	0.14	-	0.14	0.75	-
1987	1988	D	0.02	(0.02)	-	-	-	-	-	-	-	-
1988	1989	T	0.52	0.15	0.08	-	0.75	0.12	0.02	0.14	0.89	-
1988	1989	D	(0.02)	0.02	-	-	-	-	-	-	-	-
1991	1992	D	(0.05)	0.05	-	-	-	-	-	-	-	-
1993	1994	R	(0.43)	(0.28)	(0.09)	-	(0.80)	(0.22)	(0.03)	(0.25)	(1.05)	-
			<i>1.49</i>	<i>1.01</i>	<i>0.34</i>	-	<i>2.84</i>	<i>0.80</i>	<i>0.12</i>	<i>0.92</i>	<i>3.76</i>	<i>0.12</i>
1993	1994	T	0.46	-	0.09	0.11	0.66	0.08	-	0.08	0.74	-
1995	1996	D	(0.04)	-	0.04	-	-	-	-	-	-	-
1997	1998	R	(0.39)	(0.21)	(0.10)	(0.02)	(0.72)	(0.18)	(0.02)	(0.20)	(0.92)	-
			<i>1.52</i>	<i>0.80</i>	<i>0.37</i>	<i>0.09</i>	<i>2.78</i>	<i>0.70</i>	<i>0.10</i>	<i>0.80</i>	<i>3.58</i>	<i>0.10</i>
1997	1998	T	0.17	0.16	0.12	0.04	0.49	0.04	0.01	0.05	0.54	-
1998	1999	T	(0.01)	-	0.01	0.12	0.12	-	-	-	0.12	-
2001	2002	R	(0.21)	(0.12)	(0.07)	(0.03)	(0.43)	(0.10)	(0.01)	(0.11)	(0.54)	-
			<i>1.47</i>	<i>0.84</i>	<i>0.43</i>	<i>0.22</i>	<i>2.96</i>	<i>0.64</i>	<i>0.10</i>	<i>0.74</i>	<i>3.70</i>	<i>0.09</i>
2001	2002	T	0.50	0.40	-	(0.02)	0.88	-	-	-	0.88	-

Notes:

Nominal rates per \$100 of assessed value from tax levy ordinances, not adjusted for appraisal (sales) or assessment ratios.

\* - The Fire District transfer of the GSD General Fund to the USD General Fund for fire protection .

\*\* - Reappraisals took place in tax years 1973, 1984, 1993, 1997 and 2001 (fiscal years 1973-74, 1984-85, 1993-94, 1997-98 and 2001-2002).

T = Tax increase; D = ReDistribution between funds; F = Fire tax change; R = Reappraisal (*next line is new certified rate*).

## Revenues - Property Taxes continued

Trends in the property tax base, assessments, levies, and appraisal ratios are shown in this table.

### Property Tax Base, Assessment, Levy, and Appraisal Ratios

#### Property Taxes

Tax Year	Fiscal Year	Property Value (billions)	Assessment (billions)		Tax Levy (in millions)			% Uncol- lected	Appraisal Ratio
			GSD	USD	GSD	USD	Total		
<b><u>Tax Base</u></b>									
1962	1963	Not available							
1963	1964		\$ 0.771	\$ 0.471	\$ 28.5	\$ 9.3	\$ 37.8	2.79%	
1964	1965		0.804	0.486	29.7	9.7	39.5	2.42%	
1965	1966		0.845	0.505	29.5	9.1	38.6	2.79%	
1966	1967		0.898	0.529	31.3	9.5	40.8	2.46%	
1967	1968		0.951	0.556	33.3	10.0	43.3	2.14%	
1968	1969		1.004	0.581	35.1	10.4	45.5	2.01%	
1969	1970		1.135	0.655	39.6	11.7	51.3	4.04%	
1970	1971		1.242	0.712	43.5	12.8	56.3	5.95%	
1971	1972		1.298	0.728	53.6	13.9	67.5	3.79%	
1972	1973		1.365	0.736	56.3	14.0	70.3	4.08%	
1973	1974	**	1.449	0.765	58.7	15.3	74.0	5.33%	
1974	1975		1.590	1.009	64.3	18.7	83.0	4.63%	
1975	1976		1.670	1.056	68.1	19.8	87.9	4.70%	
1976	1977		1.726	1.087	70.5	20.4	90.9	4.99%	0.6500
1977	1978		1.742	1.266	72.9	23.7	96.6	4.48%	0.6500
1978	1979		1.794	1.328	74.9	25.0	99.9	3.13%	0.6660
1979	1980		1.868	1.376	78.0	25.9	103.9	4.03%	0.6100
1980	1981		1.940	1.428	90.3	32.0	122.4	3.06%	0.6100
1981	1982		1.955	1.435	91.0	32.2	123.2	3.19%	0.4480
1982	1983		2.020	1.487	94.0	33.4	127.4	3.07%	0.4480
1983	1984		2.060	1.521	96.2	34.3	130.4	2.54%	0.4305
1984	1985	**	4.497	3.298	96.8	34.5	131.3	3.68%	1.0000
1985	1986		4.944	3.606	132.2	41.4	173.5	2.65%	0.9476
1986	1987		5.159	3.749	143.1	44.6	187.7	3.18%	0.9476
1987	1988		5.644	4.089	156.6	48.7	205.2	6.26%	0.8138
1988	1989	\$ 21.405	5.920	4.271	208.7	56.8	265.5	5.02%	0.8138
1989	1990	23.350	5.985	4.259	211.1	56.6	267.7	5.70%	0.7766
1990	1991	23.979	6.132	4.561	215.9	60.7	276.6	5.83%	0.7766
1991	1992	23.986	5.975	4.408	210.4	58.6	269.1	6.35%	0.7767
1992	1993	23.711	6.032	4.438	212.5	59.0	271.5	4.92%	0.7767
1993	1994	**	24.155	7.646	261.7	62.0	323.7	4.67%	1.0000
1994	1995		24.555	7.809	266.7	62.1	328.8	3.04%	1.0000
1995	1996		26.686	7.949	271.5	62.4	333.9	2.87%	0.9054
1996	1997		27.908	8.193	279.9	63.7	343.7	2.97%	0.9054
1997	1998	**	33.601	10.648	340.9	69.4	410.3	3.46%	1.0000
1998	1999		33.466	10.358	344.8	67.9	412.7	3.65%	1.0000
1999	2000		34.332	10.642	351.3	68.0	419.3	3.61%	0.9098
2000	2001		35.740	10.832	360.0	69.1	429.1	n/a	0.9098
2001	2002	**	39.780	12.656	485.9	74.5	560.4	n/a	1.0000